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DOCUMENTS, REPORTS, AND LEGISLATION

Reconstruction Problems in Foreign Countries

The official sources of information in regard to the readjustment and reconstruction of the economic life of the countries of Europe may be classed in three groups: the bibliographies, the periodicals giving news items, and the special reports on particular subjects. The special reports have become so numerous that merely to list the titles of the reports of British official bodies would require about ten pages of the REVIEW. The following statement, therefore, is restricted to the official bibliographies and to those official periodicals which give in each issue current information on the subject.

The problem of the reëducation of the disabled soldier, while of the greatest importance, is not included here because of limits of space.

BIBLIOGRAPHIES.—The two most important bibliographies are those published by the United States Department of Labor. One is entitled *Reconstruction: A Preliminary Bibliography*, compiled by Laura A. Thompson (Washington, U. S. Department of Labor Library, 1918, pp. 56, mimeographed). The second is "List of References on Reconstruction," prepared by Mrs. V. B. Turner, and is to be found in the December, 1918, issue of the *Monthly Labor Review* (pp. 47-79).

The Library of Congress published in November, 1918, a *List of British Parliamentary Publications on Reconstruction, with some other Publications*. The Council of National Defense has prepared a *Bibliography on Reconstruction: British Parliamentary Papers and Selected Publications on Reconstruction* (Washington, 1918, mimeographed).

The titles and the terms of references of the British official bodies which have been created to study reconstruction problems are given in a publication of the Ministry of Reconstruction entitled *A List of Commissions and Committees set up to deal with Questions which will arise at the Close of the War* (London, January, 1918, Cd. 8916, pp. 34). This document lists 87 different bodies which are at work on all varieties of subjects: trade, finance, raw materials, scientific research, demobilization, labor, agriculture, public administration, housing, education, legal, aerial transport, etc. The book gives the names of the members of each body, the address, the definition of its field, and the date when a report has been published with the document number of the publication. The list is an impressive exhibit of the care and thoroughness with which the British are attacking the problem.

The Stationery Office of Great Britain published as of date December 31, 1915, a pamphlet entitled *List of Publications issued . . .*

in Connection with Events Arising from the State of War. The printer's mark shows that it went to press in February, 1916. Several supplements have been issued and they contain the titles, etc., of all official documents of the British government on the war.

OFFICIAL PERIODICALS GIVING CURRENT INFORMATION.¹—The United States Bureau of Labor Statistics, in its *Monthly Review*, publishes many articles, digests of reports, lists of publications, texts of laws, decrees, etc. It is the most important source in this field published in America.

The *Daily Commerce Reports*, published by the United States Bureau of Foreign and Domestic Commerce contain many items of value. They often consist of cable dispatches or of summaries of preliminary reports made to foreign governments, action taken by the larger commercial and industrial organizations, etc.

A very useful summary of news is contained in the *Daily Digest of Reconstruction News*, published by the Director's Office of the Council of National Defense, Washington. It gives important facts about the work of the departments of the federal government in this field, actions of the state and municipal governments, and of foreign governments. Important conferences, congresses, etc., are noted. As the periodical is issued in mimeographed form, only a very limited number of copies are available.

The most important source of information on reconstruction problems in Europe is the fortnightly periodical published by the General Staff of the British War Office entitled *Reconstruction Supplement to the Daily Review of the Foreign Press*. The first issue bears the date September 4, 1917, and the periodical is now in the third volume. Until the issue of August 13, 1918, the title-page of each number bore the notice "For Official Use Only"; but all the issues beginning with this date can now be purchased from the Stationery Office (Imperial House, Kingsway, London) like other official documents, the price of each issue being 6d. net. The information given consists of digests of articles in newspapers, articles in scientific journals, important government announcements, reports of congresses, news items gathered from all over the world, etc.

GREAT BRITAIN. The Ministry of Labour publishes two monthly periodicals giving news items; the first of these, the *Labour Gazette* is so well known as to need only mention; the second, *The Month's*

¹ In addition to the following titles, a number of confidential and semi-confidential periodicals have been published by foreign governments and by private organizations of employers, which will probably be released in a short time after the peace treaty is formally approved.

Work, gives news of the activities of the various branches of the ministry; the first issue bears the date July, 1918.

The Board of Trade publishes the weekly *Journal of the Board of Trade* which contains important articles on industry, commerce, etc. The *Journal of the Board of Agriculture* (monthly) covers the field of agriculture in the same manner. Both of these journals give digests of parliamentary papers.

The Ministry of Reconstruction is now publishing a series of convenient little pamphlets entitled *Reconstruction Problems*; these are short summaries, of about 25 pages each, and are sold for a few pence each through the usual agents for government publications. An idea of the scope of the pamphlets can be gained from the contents of the one entitled "Raw Materials and Employment" (No. 6). It devotes a few pages to each of the more important industries, such as the metal trades, textiles, boots and shoes, timber, paper. Under each industry is given the amount of raw material consumed annually, the home and the imported supply, the government's regulations of the imports and of production during the war and its announced policy as to these restrictions in the near future, the statistics of the persons employed, the prospects of placing the demobilized troops in these industries, the treatment of the workers in these industries after the return of the troops and the general prospects of the industry in the post-war period. The titles of the pamphlets to date are:

Housing in England and Wales,	Land Settlement,
Demobilization of the Army,	Commercial Forestry,
Raw Materials and Employment,	International Aspects of Recon-
Housing in Scotland,	struction,
New Fields for British Engineer-	Relations between Employers and
ing,	Employed,
Naval Demobilization,	Adult Education.
Re-settlement of Civil War Work-	
ers,	

A large number of additional pamphlets are in course of preparation.

FRANCE. For France, the one indispensable source of information is the *Journal Officiel*. This daily gazette contains reports of Parliamentary committees, action taken by the various departments of the government, laws enacted, decrees issued, etc. During the period of the war, it has been almost the only official source of information concerning the government of France.

The *Bulletin du Travail*, published monthly by the Ministère du Travail, is now devoting much space to reconstruction information in the field of labor, industry, etc. In a similar manner the weekly pub-

lication of the Ministry of Agriculture, *Feuille d'Informations*, gives a wide variety of information, especially as to government action.

Under the terms of the decree published on November 27, 1918, the Ministry of Armament has been transformed into a Ministry of Industrial Reconstruction. As yet no publications have been received from the new ministry, though its decrees, regulations, etc., are quoted in both of the publications noted above. A special ministry has also been created for the development of the war-devastated areas, entitled *Ministère des Régions Libérées*. Each of these new ministries will undoubtedly issue publications of interest in the near future.

ITALY. The Italian Bureau of Public Information (501 Fifth Avenue, New York City) is distributing to institutions a fortnightly bulletin entitled *Italy To-day*. It covers a wide range of topics, giving a brief statement of important affairs in Italy including reconstruction. It is mentioned here because of the present difficulty in securing Italian publications, arising out of the transportation situation.

The *Gazzetta Ufficiale* covers the usual field of the government gazettes of Europe; reconstruction projects, laws, decrees, etc., appear frequently. The *Bollettino dell'Ufficio del Lavoro* closely resembles the British and French labor bulletins.

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Industries and Commerce

BRITISH FOOD SUPPLY. The seriousness of Great Britain's food question is fully recognized. Both before and during the war various royal and parliamentary committees have been appointed to consider the problem with a view to recommending means of increasing home production or insuring a constant foreign supply. Back in 1903, when war clouds were not altogether visible and before submarine attacks were seriously considered, a royal commission was appointed to inquire into the supply of food and raw materials in time of war.

This commission heard the testimony and recommendations of prominent statisticians, economists, agriculturists, and food merchants. The inquiry lasted over a year. The report as published in 1905 contained in addition to a general discussion of the problem, suggestions as to methods of encouraging both the storage of foreign foodstuffs and the increase in the home production.¹ A supplementary volume to the report contains numerous tables and charts relating to the prices, production, importation, and supply of wheat, flour, meats and other important articles of diet.

¹ *Report of the Royal Commission on Supply of Food in Time of War with Minutes of Evidence*, 1905, Cd. 2643.

Some of the data of the report bring out prominently England's absolute dependence on foreign food products. Thus it was shown that approximately 80 per cent of the wheat and flour consumed was brought from overseas. The danger of this situation is intensified by the small provision for grain storage facilities. These facilities have been steadily decreasing owing to the regularity of food importations. Only at rare intervals during the two decades previous to 1905 were the British port stocks of wheat (as reported in *Broomhall's Corn Trade Year Book*) sufficient to furnish a month's consumption. The commission estimated that the ordinary reserves held by farmers and converters, except at periods of harvest, could hardly be more than the average of the visible supply, so that a two months' cessation of British foreign trade would mean a bread famine. The maintenance of wheat reserves in port granaries had become unprofitable because imported grain could be unloaded directly at the dock without the payment of storage charges, and, since importations could be had at all seasons throughout the year, there was no need of consumers buying the stored grain. The commission considered in its recommendations the question of supplying free port storage for incoming grain, but nothing seems to have been ever attempted along this line.

Following the outbreak of war in 1914, the maintenance of the British food supply became a condition and not a theory. It was not until the inauguration of the intensive submarine warfare in the summer of 1916, however, that serious measures for food conservation had to be taken. The first food control act was passed by Parliament on November 16, 1916, and a food controller was appointed December 26, 1916, with powers similar to those Congress conferred on Mr. Hoover. Later, shortage of flour became so serious that the flour mills in the United Kingdom were taken over by the government on April 20, 1917.² During this period of food legislation, several royal and parliamentary commissions had been appointed to consider food questions. A 'Dominions' Royal Commission reported in November, 1915.³ This report contains some very interesting and instructive data relative to the sources of British food. It is shown that Canada, Australia, and Argentina are gradually replacing the United States as England's granary. From her own overseas dominions before the war the following percentages of total wheat imports were received:

² "Food Supply Manual," published by authority, London, May, 1917.

³ *Final Report of the Royal Commission on the Natural Resources, Trade and Legislation of Certain Portions of His Majesty's Dominions.—Memorandum and Tables relating to the Food and Raw Materials Requirements of the United Kingdom, November, 1915.* Cd. 8123.

Period	Canada	Australia	India	Total per cent
1901-5	9.2	5.9	13.9	29.0
1906-10	15.1	8.2	11.7	35.0
1911-13	20.5	10.6	18.0	49.1

In the two years preceding the European war, Great Britain received approximately one half of her wheat imports from her principal overseas possessions. Her other chief wheat producer is Argentina, which in five years previous to the war furnished her with 30 per cent of the wheat imports.

Great Britain is less dependent on overseas for her meat than for her wheat supply. During the decade previous to the war, 40 per cent of the meat consumed was imported. The following table shows the pronounced change in the source of this supply:

PER CENT OF ENGLISH BEEF IMPORTS

From	1901-5	1906-10	1911-13
Australia	2.3	5.0	12.2
Argentina	32.6	60.0	80.5
United States.....	60.5	25.0	1.2
Other	4.6	10.0	6.1
<i>Total</i>	100.0	100.0	100.0

The most remarkable feature here is the elimination of the United States as a British meat purveyor. Argentina, in all probability, will continue to furnish for some time the bulk of foreign beef consumed in Great Britain.

Facing the serious food shortage brought about by Germany's submarine warfare, British statesmen naturally turned their attention to the problem of increasing home production. A departmental committee appointed by the president of the Board of Agriculture and Fisheries to consider the production of food in England and Wales, issued a final report in the fall of 1915.⁴ This committee, of which Lord Milner was chairman, strongly recommended an increase in tillage. It was shown that during the forty years previous to the war, four million acres of arable land had been permitted to go to grass. This could be readily resown to cereal crops. In addition, tilled land could be made more productive by the application of inexpensive fertilizer such as furnace slag, and the use of labor saving machinery. "More pigs" is not the least serious recommendation of the commis-

⁴ Dated October 15, 1915 (Cd. 8095).

sion. Another suggestion was the more effective use of the Small Holdings and Allotments act of 1908, which permits a borough council to compulsorily acquire, after six months' notice, any arable, untilled land for the purpose of encouraging land settlement.

Another interesting British report in relation to food supply is that issued by a committee of the Royal Society.⁵ This committee was composed of prominent physiologists and chemists who were concerned chiefly with the nutritive qualities of food. They recommended the diversion of cereals as much as possible to human consumption. They concluded also that it was uneconomical to fatten sheep and cattle before slaughtering or to feed pigs and poultry on any other than waste foods.

In the consideration of reconstruction problems, the future home food supply had not been neglected in Great Britain. In August, 1916, a Sub-committee on Agricultural Policy was appointed to consider methods of increasing home production. A preliminary report of this committee was published in 1917 and a full report was issued early in 1918.⁶ It is probably the most interesting of all the British reports relating to food supply. The problem is considered historically and is treated largely from an economic viewpoint. The decline in British agriculture during the last fifty years is ascribed to the repeal of the Corn laws and to the importation of cheaply produced foreign foods. A new agricultural policy is needed to increase home production. Better methods of tilling, more intensive cultivation and the use of better seeds is recommended. Agricultural education should be fostered. Grass lands should be ploughed up and converted into arable land as much as possible, since it is more economical to feed cattle on cultivated soil.

There is nothing new in these suggestions, and the report of the committee would be without special interest were it not for the recommendation of the reestablishment of county minimum wage boards to regulate agricultural wages. There is also the suggestion of a land court to adjust agricultural rents. In considering these problems, the report enters into a discussion of economic theories. The majority of the committee concludes that rent is largely interest on improvements invested in the land. "Low rents have too often resulted in slack farming and to secure the farmer in those rents would in such cases only leave him with his unprogressive methods" (p. 23). Accordingly

⁵ *The Food Supply of the United Kingdom. A Report Drawn up by a Committee of the Royal Society at the Request of the President of the Board of Trade.* London, 1917, Cd. 8421.

⁶ Cd. 8506, dated February 20, 1917, and Cd. 9029.

the three F's—fair rent, fixity of tenure, and free sale—are urged for adoption as a basis of agricultural land policy.⁷

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The Bureau of Foreign and Domestic Commerce, of the United States Department of Commerce, has issued the following:

Special Agents Series:

- No. 170, *Motor Vehicles in Japan, China, and Hawaii*, by T. O. Jones (pp. 75).
No. 171, *Brazilian Markets for Paper, Paper Products, and Printing Machinery*, by R. S. Barrett (pp. 77).

Miscellaneous Series:

- No. 73, *Economic Reconstruction. Analysis of Main Tendencies in the Belligerent Countries of Europe with Statistics of Production, Consumption, and Trade in Important Foodstuffs and Industrial Raw Materials* (pp. 74).
No. 75, *Statistics of German Trade 1909 to 1913* (pp. 71).

The United States Department of Agriculture has compiled a bulletin on *Potatoes: Acreage, Production, Foreign Trade, Supply, and Consumption*, by George K. Holmes (Bull. No. 695, Oct. 16, 1918, pp. 24).

In the *Annual Report of the Federal Trade Commission for the Fiscal Year Ended June 30, 1918* (Washington, 1918, pp. 131) brief summaries are made of the work during the past year, particularly in determining costs of production of commodities for the War and Navy Departments, War Industries Board, and other branches, also concerning the meat investigation and the work of the commission in enforcing the law against unfair methods of competition.

Part II of the commission's report on the *Meat-Packing Industry* (1918, pp. 290) contains evidence of combination among packers. Chapter I is on The history of the dressed-meat pools and mergers; chapter 2, How the meat combination works now; chapter 3, Agreements in other lines of business; chapter 4, The bankers and the combination.

The report on the *Canned Salmon Industry* will soon appear and will contain information of interest to economists concerning the economies of large-scale production and concerning marketing.

⁷ The following are some of the recent books relating to food supply published in England: Christopher Turner, *Our Food Supply*, London, 1918; George Radford, *Our Daily Bread*, Constable, 1918; T. A. Wood, *The National Food Supply in Peace and War*.

Export Trade Policy of the United Kingdom, 1913-1918 (Washington, War Trade Board, Bureau of Research, pp. 60) presents data regarding fourteen groups of commodities important in the export trade of the United Kingdom with comparisons with United States exports. The significance of the study lies in the presentation not only of the actual changes in current prices but in showing what the changes would have been if the prices of 1913 had been maintained. "In terms of current prices, the total United Kingdom exports of 1917 were about 94 per cent . . . of the total of 1913. But prices have risen so rapidly that these figures are misleading. If prices had not changed since 1913, the exports for 1917 would have been approximately 45 per cent. . . . During the same period United States exports have increased about 150 per cent in terms of current prices. In terms of 1913 prices the approximate increases for the United States were 75 per cent in 1917." Comparisons are also made in terms of quantity wherever possible.

The United States Tariff Commission has submitted to the Senate a report on *Free Zones in Ports of the United States* (pp. 92). It relates to bills dealing with plans for establishing free ports such as have been created in Hamburg and Copenhagen and discusses the defects of bonding and drawback, the inadequacy of the present system, the importance of transshipment trade, the advantages that might be derived from a free-zone system. In the appendix are reports of various chambers of commerce and commercial organizations, extracts of hearings, and various miscellaneous matter relating to the topic of the report.

It is announced that there is to be a revision of the foreign trade statistics which are published by the Bureau of Foreign and Domestic Commerce. More than 1,000 new items will be added to the export classifications and there will be some increase also in the number of import items shown. The object is to secure a common classification for import and export figures.

The bulletin of the United States Food Administration for November 15, 1918, contains Mr. Hoover's statement on food control and prices (pp. 4-7).

A letter of the Director of the Bureau of Mines on *Production of Crude Oil* has been published as Senate Document No. 280, 65th Congress, 2d Session (pp. 16).

The Agricultural Experiment Station of the University of Wisconsin has issued a bulletin on *Price-Fixing and Cost of Farm Products*, by Professor H. C. Taylor (Madison, pp. 16).

The *Report of the State Land Settlement Board of California* (Sacramento, 1918, pp. 30) is of unusual interest. It describes the systematic plan of rural development which has recently been put into operation. Financial tables are given and also a map of the Durham settlement.

The Board of Trade Committee, London, has made a report on *Commercial and Industrial Policy after the War* (9035, Wyman, 9d.), being the final report of the committee; and also reports on the position of the coal trade after the war (9093, 4d.), of the engineering trades (9073, 6d.), of the iron and steel trades (9071, 6d.), of shipping and the ship-building trades (9092, 1s. 3d.), and of the textile trades (9070, 1s. 3d.).

Corporations

THE ANNUAL REPORT OF THE INTERSTATE COMMERCE COMMISSION for 1918 is the first report of the commission under the federal control of railroads by the President's proclamation of December 26, 1917, and the federal control act of March 21, 1918. The report is of more than usual interest in view of the pending disposition of the railroads. It gives an account of the transition to federal control and points out in what manner the federal control act has affected the act to regulate commerce. General Order No. 1 of the director general, authorizing the disregard of established routes, superseded the fifteenth section of the act to regulate commerce in so far as it had previously protected carriers from being short hauled and had given the shipper the right to route the movement of his freight. The same order also superseded section 3 of the act to regulate commerce so far as it protected carriers in the exclusive right to the use of their tracks or terminal facilities. Section 10 of the federal control act provides that the commission shall not suspend, pending final determination thereon, rates or fares initiated by the President; and that rates and fares initiated by him shall become effective at such times and on such notice as he directs, thus superseding the provision of section 6 of the act to regulate commerce, (which requires statutory notice of thirty days except where the commission allows changes upon shorter notice), and of section 15 which precludes the filing of an increased rate of fare except after approval thereof by the commission. Some cases are cited and briefly discussed in which the commission claimed and exercised the power to review rates initiated by the director general. The commission suggests, too, that if it be assumed that the power of the President over rates applicable wholly within a state is not inhibited by section 15 of the federal control act the question arises whether the jurisdiction of the com-

mission has not been extended by section 10 of that act to include a review of state rates so initiated.

The commission does not consider the present an opportune time "in which to recommend concrete proposals for legislation"; it states that it will "at an appropriate time report to Congress such information, suggestions or recommendations" as it believes may be of assistance "in solving the many and difficult transportation problems." The commission contends, however, that whatever line of policy is determined upon the fundamental aim should be to provide a transportation system adequate to needs both in normal times and in times of national stress or peril. To this end it urges adequate provision for "merger within proper limits of carriers" lines and facilities in such part and to such extent as may be necessary in the general public interest to meet reasonable demands of our domestic and foreign commerce; "prompt merger without friction of all carriers' lines, facilities and organizations into a continental and unified system in time of stress or emergency"; limitation of railway construction to the necessities and convenience of the government and the public and "*assuring construction to the point of these limitations*" (not in italics in report); development and encouragement of inland waterways and coordination of rail and water carriers.

The commission believes that railway operation should be emancipated from financial dictation if private ownership and operation are to be resumed; that there should be regulation of issues of securities and establishment of a relationship between federal and state authority which will eliminate the twilight zone of jurisdiction and under which a harmonious rate structure can be evolved and adequate service secured; effective supervision of carriers' policies toward competitive and non-competitive traffic; provisions requiring each road to furnish its quota of rolling stock; means for securing equitable distribution of railway equipment; and a more common and efficient use of terminals. The commission indicates that should the policy of government ownership be adopted there would need to be consideration of the fair price under which the roads would be acquired; adequate safeguard against operation of the carriers as a fiscal contrivance; provision that the advantages of large-scale production in transportation would be realized and the roads made self-supporting; responsibility and relationship of the railway managers to Congress; the problem of making railroad work attractive so as to insure selection of able men; and finally provision for a tribunal for the determination of controversies under public operation.

It is to be hoped that the commission's belief will be generally ac-

cepted that certain lines of inquiry "must be pursued in order to reach sound conclusions." It would appear that the question of transportation deserves as careful consideration as was given to our banking system before the roads are turned back to their owners under some modified form of government regulation or taken over through government ownership.

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The *Statement of the Director General of Railroads, Mr. McAdoo, before the Interstate Commerce Committee of the Senate*, January 3, 1919, has appeared as a separate (pp. 41).

The Division of Bibliography of the Library of Congress has prepared a typewritten *List of References on the Government Ownership of the Telegraph and Telephone* (pp. 15).

The Railway Business Association (30 Church St., New York) has the following pamphlets for circulation: *Future of Our Railways*, by Alba B. Johnson, an address delivered January 9, 1919 (pp. 14); *President Wilson and the Railways* (pp. 18); and *Common Sense about Railways*, by Harry H. Merrick (pp. 14).

Public utility reports received are:

Reports of the Board of Public Utility Commissioners of New Jersey, Volume V, January, 1917 to February, 1918 (Trenton, pp. 866).

Sixth Annual Report of the Public Utilities Commission of Rhode Island for 1917 (Providence, pp. 124).

Labor

Recent bulletins of the Bureau of Labor Statistics of the United States Department of Labor are:

No. 232, *Wages and Hours of Labor in the Boot and Shoe Industry: 1907-1916* (Washington, May, 1918, pp. 169). There is a considerable amount of descriptive matter relating to the character of occupations, with charts showing outline of processes.

No. 234, *The Safety Movement in Iron and Steel Industry, 1907-1917*, by L. W. Chaney and H. S. Hanna (June, 1918, pp. 299). This continues the previous study published by the bureau in 1913 with regard to accidents in the iron and steel industry, covering the period 1907-1910. Part 1 contains a review of the course of accidents with special reference to the effects of the war on accident occurrence. Part 2, on causes and prevention of accidents, includes chapters on accident rates, nature of injury, and the human factor in accident occur-

rence, and gives charts illustrating experience in different kinds of mills.

No. 244, *Labor Legislation of 1917* (August, 1918, pp. 430). The usual text of state laws with a preliminary analysis under topics.

No. 246, *Decisions of Courts Affecting Labor, 1917*. The review of decisions includes labor organizations, alien labor, employers liability insurance, strikes, wages, etc.

The Industrial Relations Committee of the Emergency Fleet Corporation (Philadelphia) has reprinted in a pamphlet *Reports on Reconstruction from English Sources*, including the two reports of Joint Standing Industrial Councils (Whitley report), the memorandum proposals of the Whitley report, the report on Works Committees, and the report on Conciliation and Arbitration.

The *Monthly Labor Review* of the United States Department of Labor Statistics for October, 1918, contains an article on "Labor turnover and employment policies of a large motor vehicle manufacturing establishment," by Boris Emmet.

The librarian of the United States Department of Labor Library (Washington), Miss Laura A. Thompson, has compiled a typewritten bibliography of 57 pages on *Reconstruction*, covering 415 articles and publications. A large part of this refers to English proposals and plans in regard to new labor programs.

One of the chapters in the *Annual Report of W. G. McAdoo, Director General of Railroads, 1918*, relates to labor (Washington, pp. 27). It gives an account of the work of the division of labor and of the railway boards of adjustment. There is also a discussion of the employment of women in railway service.

The *Forty-eighth Annual Report on the Statistics of Labor* for the year 1917 published by the Bureau of Statistics of Massachusetts contains a directory of labor organizations in Massachusetts, report on the union scale of wages and hours, collective agreements, and labor legislation in Massachusetts, 1915, 1916, and 1917.

Bulletin No. 17 of the Minimum Wage Commission of Massachusetts relates to *Wages of Women in Hotels and in Restaurants in Massachusetts* (Boston, 1918, pp. 68) and presents tables showing wages.

The Bureau of Statistics and Information of the Industrial Commission of New York has issued *Labor Law with Amendments, Additions and Annotations to August 1, 1918* (Albany, pp. 187); *Miscellaneous Labor Laws, 1918* (pp. 136); and *Industrial Code* (pp. 47).

The *Twenty-sixth Annual Report of the Maryland State Board of Labor and Statistics* for 1917 (Baltimore, Equitable Bldg., pp. 241) devotes considerable space to the child labor law (pp. 17-99) and to the report on the enforcement of a ten-hour law for women (pp. 113-156). Brief reference is also made to the compulsory employment act of 1917.

The *Ninth Biennial Report of the Department of Commissioner of Labor and Industrial Statistics of Louisiana*, 1916-1918 (New Orleans, 1918, pp. 166) contains paragraphs (pp. 16-18) on the exodus of negro labor from that state during the last two years.

The Industrial Commission of Wisconsin has issued its second annual report on *Apprenticeship in Wisconsin* covering the period January 1, 1917, to June 30, 1918 (Madison, pp. 12).

The American Federation of Labor has published in pamphlet form its *Reconstruction Program* (Washington, pp. 16).

The Red Cross Institute for Crippled and Disabled Men (311 Fourth Ave., New York) has published a pamphlet on *Employment Opportunities for Handicapped Men in the Coppersmithing Trade*, by Bert J. Morris, which contains chapters on employment opportunities and a brief discussion of the economic aspects of the coppersmithing industry.

Money, Prices, Credit, and Banking

WATCHING THE MOVEMENT OF PRICES DURING THE WAR. Now that the war boards are breaking up, and the problem of resuscitating the peace industries looms to the fore, economists are concerned particularly to know which of the war statistical materials can be made useful for other than war ends. Not the least permanent in value, of all the data assembled purely for war purposes, are the records of the prices of commodities at wholesale collected by the Price Section of the Division of Planning and Statistics of the War Industries Board. That section, while feeding price materials to the Price-Fixing Committee and other governmental agencies at Washington, has brought together, under the direction of Dr. Wesley C. Mitchell, of Columbia University, a more comprehensive set of price quotations than has hitherto been gathered. These price statistics are so distinctly a contribution that analysts will for many years make them the basis of their studies of the movement of prices during the war.

The Price Section, in common with other sections within the several divisions of planning and statistics of the war boards, was created

to serve a special need. It was assigned the task of answering all inquiries relating to the fluctuations of wholesale prices which the price-fixing committee or the war boards had to ask it. No effort was made to examine retail prices, because the government regulations and the government purchases pertained almost exclusively to wholesale prices. In response to these inquiries, and by reason of several important studies which the section undertook upon its own initiative, the War Industries Board has built up a file of prices on more than one thousand commodities at wholesale in the United States and made a significant start in a smaller file of similar prices in the foreign countries. All of these files have been collected with a view toward giving a general picture of the price movement of representative commodities within one or another of the seven major groups—Food; Clothing; Rubber, Paper, Fiber; Metals; Building Materials; Fuel; and Chemicals.

Government officials, charged with the controlling or the fixing of war prices, have been concerned quite as much with previous as with current quotations. The quotation records of the Price Section, therefore, were made to extend back through the war period and to the beginning of 1913. These quotations are averages, in the main, of samples taken at regular monthly or weekly intervals from the leading trade journals, from private sources and from constituted government bureaus. Of the latter, by far the greatest acknowledgment of indebtedness is owing to the Bureau of Labor Statistics. But these series of actual quotations make up half the record only. For each monthly actual quotation there has been figured a corresponding relative price upon a fixed base. This then makes possible readily a comparison of the relative fluctuations during the war of wheat per bushel, copper per pound, and pig iron per ton, and, what is as valuable, shows at a glance how each of those commodities has moved with reference to its base. These relative prices, which are tabulated with their actual prices, were made to represent the percentages of rise or fall of the actual prices from the pre-war level. The average quoted price for the year immediately preceding the outbreak of the European war (July 1, 1913, to June 30, 1914) was taken as a base equal to 100 in figuring the relative prices.

It is not here permitted to discuss in detail the numerous reports that were made confidentially. But there were several lines of price service rendered the war boards which, while not widely distributed, have not been strictly confidential. Of these services the economists ought to know. They are the *Book of Charts*, the series of *Price-fixing*

Bulletins, the *Bulletin of Monthly Prices during the War*, the *Comparison of Prices during the Civil War and Present War*, the *Comutations of Controlled and Uncontrolled Prices*, and the study of foreign prices. There is, too, under way a very comprehensive plan to write a *History of Prices during the War* about which economists, business men, and officials will want to know.

The *Book of Charts*, which was given only to the President and a selected list of the more important officials in Washington, is an ingenious device planned by Dr. Mitchell to facilitate the comparison of the relative prices of the eighty-eight leading commodities contained between its covers and of the group and "all commodities" index numbers from the Bureau of Labor Statistics. There are then just ninety-eight charts in the book. Each chart folds down away from the book. Since the paper is translucent, a comparison of the price fluctuations of any two or three charts may be readily made by folding down and super-imposing the one chart upon the other and reading upon the top chart the lines which show through from the charts beneath. This quite unique contrivance, calculating the combinations of three in ninety-eight, makes possible 152,096 distinct comparisons.

It is interesting to note the degrees of fluctuation which are found within this selected lot of eighty-eight representative commodities. One may find instances of most of the various percentages of fluctuation lying between the extreme low of rubber, which remained, in the main, well below its pre-war level and the extreme high of quicksilver, which early in 1916 shot to a point representing 723 per cent above its pre-war level. This jump (from \$.55 to \$4.00 per pound), taking the pre-war level as 100, amounted to an advance in price seven and one quarter times greater than that prevailing before the war. But, excepting coffee, few other commodities remained relatively as low as rubber and few advanced relatively as high as quicksilver. Rubber, in the raw material as contrasted to the manufactured product state, remained low because, despite the increased demand, there was an abundance of production. Before the war, the world depended for rubber primarily upon Brazil where it grew wild. But in 1913, the Ceylon and other rubber plantations, which had been long under cultivation, began producing in quantities so large that now the plantations produce 240,000 tons of rubber per year. The Brazil production has remained about 40,000 tons, which before the war represented the bulk of the world production. This and the cutting off of a heavy importation of rubber into Germany were bound to have their effect in hold-

ing down the price of crude rubber. The phenomenal rise in quicksilver, which held for two months only before there came a sudden drop, was a freak. The spurt was prompted by a rumor that the supplies from Spain, which is a chief source, would be cut off by England. This news was spread at a time when there was demand from abroad for quicksilver to be used as fulminate.

This short review does not purport to make any generalization on the movement of prices as recorded in the *Book of Charts*, much less on the movement of all prices during the war. The examples of rubber and quicksilver are cited simply as interesting exceptions. Perhaps of the two, rubber is the more exceptional. The movement in general was toward a high point. One cannot turn through this series of war prices without having it impressed upon him, indeed, that the great bulk of commodities have doubled in price during the war and that many of them have trebled.

In addition to the charts of relative prices, the book contains corresponding actual prices for each commodity and, where available, figures showing production, imports, exports, stocks on hand, price fixing, restriction of imports and exports; and commercial histories purporting to explain the reasons for the fluctuations of each article.

The *Price-fixing Bulletins*, which were a joint effort of the price and editorial sections, constitute two distinct series—those pertaining to the market prices of commodities under control and those pertaining to the price regulations of government agencies. It was the purpose of these series to give the war boards what had not been given before—an edited compilation of all the regulations made from time to time on various groups of controlled commodities and a carefully prepared compilation of the market quotations during the war period of those and closely related commodities. There have been prepared bulletins on the non-ferrous metals, rubber, chemicals, rags, iron and steel, building materials, cordage fibres, fertilizer, and wool of the market quotations series; and bulletins on the non-ferrous metals, rubber, chemicals and explosives, rags, lumber and building materials, manganese, platinum metals, textiles and fibers, paper, iron and steel, and fuels of the price regulation series.

The *Bulletin of Monthly Prices during the War*, issued each month, is intended to show market fluctuations in the prices of about one hundred commodities at wholesale. The particular list of commodities that are carried in this bulletin has been chosen to represent, as nearly

as may be in a limited selection, the price movement during the war and the current prices of typical commodities within the seven major groups into which the Price Section classifies all commodities.

The present distribution among the several groups of the individual commodities which are quoted in this bulletin is as follows: the Food group (bacon, bananas, barley, beef, butter, cattle, coffee, corn, eggs, wheat flour, hay, hogs, lard, lemons, malt, milk, mutton, oats, potatoes, poultry, rice, rye, salt, sheep, sugar, tea, tobacco and wheat); the Clothing group (calf-skins, cattle hides, cotton, cotton yarns, sole leather, print cloths, silk, suitings, wool and worsted yarns); the Rubber, Paper and Fibre group (binder twine, hemp, jute, paper, rubber, sisal, and wood pulp); the Metals group (aluminum, antimony, copper, iron ore, pig iron Bessemer, pig iron Foundry No. 2, lead, nickel ingot, quicksilver, steel billets, tin, and zinc); the Building Materials group (brick, Portland cement, flaxseed, window glass, carbonate of lead, lime, linseed oil, ash, Douglas fir, gum, hemlock, oak, North Carolina pine, yellow pine, pine tar, and oxide of zinc); the Fuel group (anthracite coal, bituminous, coal, semi-bituminous coal, Connellsville coke, crude petroleum, refined petroleum, and tallow); and the Chemicals group (grain alcohol, wood alcohol, cocoanut oil, cottonseed oil, lubricating oil, quebracho, nitrate of soda and sulphuric acid).

In addition to the tabulations of actual and relative prices of each of the above listed commodities for the period of January, 1913, to date, there are included in the *Bulletin of Monthly Prices during the War* charts of the relative prices of the more important commodities.

One of the most interesting of all the special reports made by the Price Section, and one made upon its own initiative, was a *Comparison of Prices during the Civil War and Present War*. That bulletin is a tabular comparison of the relative prices of ninety-two identical commodities at wholesale during the Civil War (1860-1866) and the present war (1913-1918). The actual price for January, 1860, was taken as a base equal to 100 in figuring the relative prices for the Civil War period and the average actual price from July 1, 1913, to June 30, 1914, as a base equal to 100 in figuring relative prices for the present war period. These two bases were taken as fair representations of the respective pre-war prices. Quite the most interesting studies in this report are the two series of the medians of the relative prices of the ninety-two commodities as a whole during the two war periods. These medians would seem to indicate that prices during the Civil War rose more irregularly and somewhat higher relatively than during

the present war. There is withal, however, a striking similarity in the general upward movement of prices during the two wars.

It remains yet for the Price Section to issue a bulletin, now all but complete, showing the *Fluctuations of Controlled and Uncontrolled Prices*. There have been many people eager to know how effective price-fixing has been. This bulletin will not attempt to settle that question. It will give some valuable general suggestions toward such an inquiry. The great bulk of commodities that have been controlled are included in the various group and "All Commodities" index numbers of the Bureau of Labor Statistics. In order, therefore, to determine roughly the effect of price-fixing upon the movement of prices during the last year and one half of regulation in this country, the weighted index numbers of the Bureau of Labor Statistics have been recast in order to show a weighted index number of commodities that have been controlled and one for those which have not been controlled. This involved the task of separating the controlled commodities from the uncontrolled in the "All Commodities" and nine group index numbers and recalculating a new index number for controlled prices and one for uncontrolled prices in each group. The new index numbers are being made from weighted aggregates of actual prices turned into relative prices on the base of the year immediately preceding the first date of price-fixing (August, 1916, to July, 1917). The results of this comparison, which have not yet been made known, leave no doubt that prices within a group became distinctly more stable after price-fixing set in than before.

Foreign prices have seldom, if ever, borne as directly upon domestic prices or been thrown themselves as generally under similar pressures as since the outbreak of the war in Europe. The domestic and the foreign market, each at bottom controlled by the military situation, have been enough akin to make war boards commonly choose to study the one in relation to the other. Unfortunately the sources for foreign prices are not readily accessible and frequently not available. In especial are they not, for complete series from the Central Powers. It was possible, by use of cable, consular reports, and foreign periodicals, however, to gather series that were more or less complete from England, France, Italy, Russia, Germany, Austria, Australia, New Zealand, India, Canada, Norway, Sweden, Holland, Switzerland, Japan, and Spain, and Brazil. The separate studies for those individual countries, including each between 48 and 105 commodities, show quotations by months from January, 1913, through December,

1918. Each lot of foreign prices is classified, like the domestic, under one or the other seven major groups (food; clothing; rubber, paper, fibers; metals; building materials; fuel; and chemicals) and for each series of actual prices there has been figured a corresponding series of relative prices. The average actual price for the year immediately preceding the beginning of the war (July 1, 1913, to June 30, 1914) was taken as a pre-war base, and made equal to 100, in figuring the relative prices.

The real contribution of this particular study lies in the comparison, which it promises to afford, of the relative prices of various lists of commodities in each of the seventeen foreign countries with identical lists of commodities at domestic markets. There have been found, for example, 150 series of identical commodities which represent a corresponding movement upon the same pre-war base, of wholesale prices in the United States. So with each other foreign and corresponding domestic series. The comparison of domestic and foreign fluctuations of commodities at wholesale, not yet completed, will be of wide interest here and abroad.

But now that the war is over, and the demands from the war boards for purely routine service are not the paramount ones, there remains the still more difficult and necessary task of interpreting this great body of data. There is a tremendous concern now, while the policies of the future are in the making, to know in a more comprehensive way than has been known how prices generally have moved and how particular groups of prices have moved. And so the War Industries Board has directed its Price Section to write within the course of the next few months a history of prices during the war. A start has already been made upon that task and at the expiration of that board on December 31, 1918, was continued by the same section operating within the War Trade Board.

The first and most prodigious problem involved in the writing of such a history is, of course, the setting up of a classification of commodities that will lend itself to the widest uses. There are now constituted seven major groups and sixty-six classes as a basis for such a classification as follows:

I. Food Group:

- | | |
|------------------------------------|---|
| 1. Wheat and products | 9. Tea, coffee, and cocoa |
| 2. Corn and products | 10. Spices and condiments |
| 3. Barley, rye, hops, and products | 11. Nuts, oils, and butter (veg.) |
| 4. Oats, buckwheat, and rice | 12. Tobacco |
| 5. Feed, fodder, and hay | 13. Fish and sea foods |
| 6. Fruits, berries, and products | 14. Livestock, meats, fats, and poultry |
| 7. Vegetables and truck | 15. Dairy products |
| 8. Sugar, cane and beet | |

II. Clothing Group:

- | | |
|----------------------------------|---------------------|
| 16. Cotton | 20. Hides and skins |
| 17. Wool | 21. Leather |
| 18. Silk | 22. Buttons |
| 19. Hair, bristles, and feathers | 23. Fur products |

III. Rubber, Paper, Fibres, and Plastics Group:

- | | |
|------------|--------------|
| 24. Rubber | 26. Fiber |
| 25. Paper | 27. Plastics |

III. Rubber, Paper, Fibers, and Plastics Group:

- | | |
|--------------------|------------------------|
| 28. Iron and steel | 30. Non-ferrous metals |
| 29. Ferro-alloys | 31. Rare metals |

V. Fuels Group:

- | | |
|---------------|-------------|
| 32. Coal | 34. Matches |
| 33. Petroleum | |

VI. Building Materials Group:

- | | |
|---------------------|------------------|
| 35. Sand and gravel | 39. Glass |
| 36. Quarry products | 40. Lumber |
| 37. Brick and tile | 41. Naval stores |
| 38. Cement | 42. Waxes, putty |

VII. Chemicals Group:

- | | |
|---|---------------------------|
| 43. Acids | 50. Paints and varnishes |
| 44. Heavy chemicals | 51. Fertilizers |
| 45. Miscel. inorganic chemicals | 52. Essential oils |
| 46. Miscel. organic chemicals | 53. Fermentation products |
| 47. Natural dyestuffs, tanning ex-
tracts and mordants | 54. Soaps and glycerine |
| 48. Coal tar—crudes, intermediates
and dyes | 56. Explosives |
| 49. Wood distillation products, tur-
pentine and rosin | 57. Inks |

The presentation of the actual and relative prices from January, 1913, through December, 1918, by simple arithmetic averages alone will not constitute the background of this price record. Such a record would not apportion to each set of commodities its just weight in the system of prices. There will be constructed accordingly, a series of weighted index numbers for each class, each group and for "all commodities." It is planned to use a double set of weights—the "commodity weights" to give each commodity within a class its due influence upon the index number for that class and the "class weights" to give each class of commodities within a group its due influence upon the index number of that group. Since the task at hand is a study of war prices, it seemed desirable, despite the difficulties involved, to choose a year in weighting which would rate the commodities according to their relative importance on a war basis. A choice of 1917 as the basic year was therefore made. The weights will consist of the estimated amount of each article or class which entered into trade in this country during that year.

There would appear few doubts, valuable as have been the price

studies directed in the past by the War Industries Board toward war ends, that there lies ahead even a broader field of service for the Price Section than any it has performed. Wholesale prices have been collected before but seldom studied as units in a system of prices. Men with business points of view, either as investors or students, formerly have not found in the general index number a tool sufficiently delicate accurately to measure prices within specific industries. It has been adequate to measure general trends only. But if an index number is to be made a useful price barometer for the business man, as well as the economist, it must record separately the movement of prices within each of the narrower fields of industry. The making of a weighted index number of one thousand commodities at wholesale, one to include a distinct series for each industrial division, will give a firmer body of data for such price inquiries than has ever been made in this or any country. It is that task which the price group at Washington have set out to complete.

Washington, D. C.

PAUL WILLARD GARRETT.

INVESTMENTS IN LATIN AMERICA. In a recent report of the federal Bureau of Foreign and Domestic Commerce upon *Investments in Latin America and the West Indies* (Special Agents Series No. 169, 1918, pp. 544) Special Agent Frederic M. Halsey covers a broad field and brings in compact form to the study of foreign trade and foreign investment a compilation of material which hitherto has not been easily accessible. The importance of investment in foreign countries as a means of developing foreign trade connections and goodwill for the investing country has furnished the motive. The report made is one dealing with facts, confining itself to present effort and past accomplishment rather than attempting speculation as to the future.

The various countries in South and Central America, beginning with Argentina, are studied separately. The scope and magnitude of foreign investments and state, federal, provincial, and municipal finance of each country are analyzed. Banks and banking facilities, both of the country itself and its connections with foreign countries, receive attention. Important industrial and financial facts are given concerning the railways and public utilities of each country, also brief descriptions of the main classes of industries in each state, including forestry, agricultural, manufacturing, and commercial undertakings. Extensive appendices give many supplementary facts as to numerous enterprises which are discussed in the text, with brief accounts of companies' activities and data upon international enterprises.

From the student's point of view, the report suffers from a failure

to state the source of many of the facts presented and from the failure to make any general conclusions as to the extent and character of investment in South America or Latin America as a whole.

HARRY R. TOSDAL.

The Federal Reserve Board published in the December issue of the *Federal Reserve Bulletin* the text of the first interim report submitted to the British parliament by Lord Cunliffe's committee, which was appointed to consider problems relating to currency and foreign exchange during the period of reconstruction.

The American Institute of Bankers (5 Nassau St., New York) has published in its *Bulletin* an article on the increase of savings deposits in banks by states in the years 1914 and 1918 and per capita calculations.

A reprint has been prepared of the proceedings of the savings bank section of the American Bankers Association on the topic *Is the Short-Time Liquid Security an Essential to the Proper Operation of the Savings Bank?* It contains a discussion with an analysis of banks and savings institutions in the United States, August 1, 1918, with charts (Milton W. Harrison, secretary, 5 Nassau St., New York, pp. 45).

The Industrial News Survey continues its study of prices with a cost of living supplement on *Wartime Increases in the Cost of Living*, July, 1914, to November, 1918 (15 Beacon St., Boston, pp. 7).

There have recently been received:

Proceedings of the Kansas Bankers Association, 1918 (W. W. Bowman, secretary, Topeka, pp. 237).

Proceedings of the Twenty-third Annual Convention of the Maryland Bankers' Association (Charles Hann, secretary, First National Bank, Baltimore, pp. 114).

Recent state banking reports received are:

Eleventh Annual Report of the Bank Commissioner of Rhode Island (Providence, 1918, pp. 221).

Twenty-third Annual Report of the Commissioner of Banking of Wisconsin (Madison, pp. 489).

Twelfth Report of the State Banking Department of Louisiana for 1916 and 1917 (New Orleans, pp. 213).

Public Finance

STATISTICS OF INCOME, for 1916, compiled under the direction of the Commissioner of Internal Revenue (Washington, 1918, pp. 391) con-

tains elaborate tables relating to both corporate and personal income. The latter are analyzed from the standpoint of class distribution, occupations, returns by states and by source, whether from personal service or property. For example, it is possible to determine how many taxable incomes are assigned to teachers (inclusive from kindergarten to university, school, and college officials) by each state and to calculate the per cent of such returns to total returns. From these returns derivative tables can be compiled comparing different states. For example, Michigan and New Jersey, which in 1916 were nearly equal in population, compare as follows:

	Population	Number of returns by teachers	Net income	Income tax, normal and additional
Michigan ...	3,054,854	31	\$201,115	\$457
New Jersey.	2,948,017	186	1,284,692	7,884
U. S.	103,559,093	2,919	19,345,751	117,961

New Jersey has six times as many returns as Michigan, while the tax is seventeen times as great. Michigan has one return in this occupation for each 9,500 in population; New Jersey, one for each 16,000; and for the United States the ratio is one in 35,000.

The annual report of the Secretary of the Treasury on *The State of the Finances* for 1918 (Washington, pp. 540) prints among the exhibits many documents of historic interest relating to the issue of bonds, treasury certificates of indebtedness, war saving certificates, and war risk insurance.

The federal Treasury Department has recently prepared a new compilation of customs laws and digests of decisions.

The Superintendent of Public Documents has prepared new price lists on *Tariff and Taxation* (July, 1918, pp. 25) and *Finance* (pp. 15).

Senate Report No. 617, 65th Congress, 3d Session, prints *Revenue Bill of 1918*, being the report of the Committee on Finance (Washington, Dec. 6, 1918, pp. 60).

The United States Tariff Commission has continued its reports in the Tariff Information Series with No. 8, *The Brush Industry* (pp. 77). This commission has also made a report to Congress on *Dyes and Other Coal-Tar Chemicals* recommending amendments to the act of September, 1916 (pp. 82).

The Legislative Reference Division of the Library of Congress has printed for the use of the House Committee on Ways and Means a

pamphlet on *War Taxation of Incomes, Excess Profits, and Luxuries in Certain Foreign Countries*. It contains, for example, a synopsis of the income tax acts of Great Britain, Canada, and France, and similar summaries for the excess profits tax laws of various countries (pp. 128).

A bulletin on *State Finances* published by the State Comptroller of New York for January, 1919, has an article entitled "Mortgage tax law no real revenue measure," by Comptroller Eugene M. Travis.

A Bulletin of the State Tax Department of New York, July, 1918, prints *The Tax Law of 1918 with Amendments* (Albany, pp. 792).

The *Ninth Biennial Report of the Wisconsin Tax Commission* (Madison, 1918) contains a chapter on municipal accounting and finances in which charts illustrate the various sources of revenue and expenditures of cities.

The *Thirty-first Annual Report of the Town Officers of North Attleborough, Massachusetts*, includes a report of a subcommittee which was appointed to investigate the merits of the Somers system of real estate valuation (pp. 16-40). Many letters are quoted from officers of other cities that have had experience with this system.

T. A. Polleys, tax commissioner for the Chicago Northwestern Railroad, has prepared some sheets showing the general property taxes per acre in various districts of Wisconsin (Chicago).

The Bureau of Municipal Research of Toronto has again analyzed the finances of that city in a pamphlet entitled *City Budget Facts, 1918*.